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it is true, no actuary—ever dreamt of mixing up, the attributes of the poet laureate and the licenser of plays among the qualifications of the candidates, merely to appreciate such gems of the literature of life assurance! If Mr. Francis, in his ignorance of the plain prose of financial topics, *will* turn poetical and melodramatic, we do earnestly beg of him, that he will henceforth look out for more suitable subjects. We have no objection to his dealing in his own manner with “the Bank of England,” “the English Railway,” and “the Stock Exchange,” highly poetical topics as he has endeavoured to prove these to be; but let us in mercy have no more such *Annals, Anecdotes, and Legends of Life Assurance*. With about 200 Insurance Offices *in esse*, and as many *in posse*, their prospectuses, their reports, and other announcements, it is a perfect waste of Mr. Francis’ lucubrations, to employ them on a subject, already so well anointed with all the unction, that ingenious palaver can administer. It is not, that we in the least doubt Mr. Francis’ qualifications for the latter part of the task, or of his not obtaining efficient assistance; for we trace in many parts of his present book, passages which, if inserted in the daily papers, would at once have to be headed by the phylactery of “advertisement”; but, from not being sufficiently initiated into the general bearings of the subject, he is unwittingly betrayed into such egregious errors, as cease to render, his annals chronological, his anecdotes amusing, or his so called legends even possibly credible.

As an experiment, of how to waste eight shillings, the purchase of Mr. Francis’ book will be found to be perfect.

An Investigation of the Deaths in the Standard Assurance Company,
By Dr. ROBERT CHRISTISON.

Medical Statistics of Life Assurance—Observations on the Causes of Death among the Assured of the Scottish Widows’ Fund and Life Assurance Society, from 1846 to 1852. By Dr. JAMES BEGBIE.

THERE is nothing connected with life assurance business so unsatisfactory as the painful necessity under which directors of Life Offices feel constrained frequently to refuse the proposals of individuals who are, unconsciously to themselves personally, ineligible lives, or who, from family history, are considered so predisposed to certain diseases as to be inadmissible along with those who have no such disadvantages. This evil has been doubtless alleviated by the establishment of Companies who professedly engage to undertake such risks on reasonable terms. Still the data on which they may found their rates are very defective; and we fear it will be a long time before the experience of such Offices, in itself, will be sufficiently extensive to enable a fair premium to be paid for every life. While so little can be gathered from the experience of these new Offices, they, as well as the ordinary Offices, must hail as a great boon any well authenticated statistics among the latter. The assurance world and the public generally are deeply indebted to the talented and experienced medical officers of the Scottish Widows’ Fund and Standard Life Offices, for the very valuable contributions which appear in the *Monthly Journal of Medical Science* for August, on the subject of the mortality in these two Offices, who have so liberally authorized their publication.

We should here notice, that it is to Dr. Begbie we are indebted for the

introduction of these papers, which must prove so useful, the first paper of the kind having appeared in the *Monthly Journal of Medical Science* for January, 1847, on the subject of the mortality in the Scottish Widows' Fund Life Office up to the end of 1845. Besides the importance which would naturally attach to the observations on the returns of his own Office, Dr. Begbie states he was induced to commence these papers in the hope that others, who were, like himself, "placed in the responsible situation of advisers of such institutions in the selection of lives, might be led to take an interest in the subject, and aid in the collection of such statistical facts as might prove of value, not only in guiding the medical advisers of Life Assurance Societies generally, but in affording instruction to all who take an interest in pathological researches, or who seek the promotion of medical science." In this hope he has not been disappointed; and while the subject has attracted attention in other quarters, his labours have been ably succeeded by Dr. Christison, the well known Professor of *Materia Medica* in the University of Edinburgh.

The papers contain minute and elaborate details in reference to the causes of death; and the discussions as to how far greater experience in the rules of selection would have mitigated the losses, will be found of great advantage to the medical advisers of the numerous ordinary Offices, in determining what may be considered ineligible risks; but, as will be seen from what we have said above, we value them still more, as tending to elucidate the rules which may enable every life to be adopted at a just premium, and deprive the noble and Christian system of life assurance of its most distressing feature. One of the points touched on in both of the papers is the question how far the appearance of consumption in an applicant's family, without any evidence of personal delicacy in himself, should influence the consideration of the proposal. That such a disease is in many cases hereditary, there can be no question; and it appears to some extent among the immediate relatives of so many, that no Office has, we believe, ever acted up to the principle of refusing every application where consumption has exhibited itself in a family. In the case of the two Offices whose mortality is the subject of the papers to which we are referring, it would seem that, at all events in the case of applicants under middle age, the death of two members of the family from consumption operates as a barrier to the acceptance of the life. An arbitrary rule like this, however, is very unsatisfactory; and while we could see much reason, if it were practicable, in rejecting every case where any symptom of consumption had appeared in a family, in the absence of such a rigid rule we could suppose many cases where two deaths from consumption had occurred, which might be worthy of consideration. Perhaps however the rule, though general, may not be universal. Dr. Begbie evidently attributes the smaller proportion of deaths from consumption in the period from 1846 to 1852, as compared with that in the period prior to 1848, as greatly owing to the adoption of this rule: but in the first place, the observations of 1847 appear only to show one case out of those there remarked upon which this rule would have saved; and in contrasting in this present paper 12 deaths only, from age 30 to 40, out of a larger general mortality, with 35 before, he omits to notice that there is a considerably less general mortality at the particular ages in the record of the last seven years; and, so far as we can see, the probability seems to be that the most of these 12 deaths occurred among the recent admissions, and few before the rule was adopted. At all events, 9 of these took place within six years of

effecting the insurance. Out of the whole 42, it seems that 17 deaths took place within five years of effecting the insurance, and 11 others between five and ten years. We have no means of estimating what proportion of the whole 690 deaths had occurred out of assurances effected during the last septennial period, but they are not likely to have materially exceeded 150; and it does not seem probable that the proportion of deaths from consumption among the deaths arising out of the entries during that period can be greatly less than the ratio of 11 per cent., exhibited under the analysis of the mortality prior to 1848. Of course these figures may be very erroneous; but what we have said will tend to show that it would be desirable to have the information here guessed at before a legitimate inference could be made of the value of the rule referred to, by a contrast of the relative mortality from consumption during the two periods; and besides, there must also be taken into account what improvement may have resulted from a more careful attention to any symptoms of personal delicacy.

In reference again to the deaths among the assurances effected prior to the last septennial period: if the above suppositions be at all correct, the total deaths being 690, if 150 be deducted there would remain 540 of deaths among these assurances; and of the whole 42 deaths from consumption, it does not seem very likely that there should be more than 27, or 5 per cent., out of the 540. It seems also probable, from the average time assured of 29 lives fallen by consumption in the Standard Life Office during the quinquennial period reported on by Dr. Christison, being only five years, that not many of the deaths have occurred among assurances of any considerable duration. It is not very easy to account for such an apparently small proportion of deaths from consumption among the more early assured on any other assumption than that the deaths from consumption at older ages, among the general population, take place either among lives which from an early period would have been considered ineligible for assurance, or among those classes of the community who do not assure their lives. We do not pretend, however, to explain these anomalies satisfactorily, and may have misapprehended some of the statements in the papers; but there is no doubt it is very desirable to have as full information as possible on the grounds for reliance on the propriety of rules for the rejection of applications on reasons irrespective of the personal condition of the individuals, though we fear such cause may be unavoidable in the present imperfect state of our information.

Our space will not at present permit us to enter farther on the subject of these interesting papers, of whose great value and importance our remarks, we are sensible, can have given but a very inadequate idea; and it cannot require any recommendation of ours to insure an attentive perusal of them by all engaged in the business of life assurance.

The New Supplies of Gold: Facts and Statements relative to their actual Amount, and their present and probable Effects. Revised Edition, with five additional Chapters. By WILLIAM NEWMARCH. London: Pelham Richardson, 23, Cornhill. 1853.

WE notice this work, as being the production of a gentleman who is *de facto* an actuary—as being also on one of that class of subjects which we hold that gentlemen of that profession are peculiarly fitted to investigate, and as developing with remarkable ability some of the curious and interest-